

HOUSE No. 2459

By Mr. Torrasi of North Andover, petition of David M. Torrasi and others relative to tax deferred agreements under the law regulating the assessment of local property taxes. Revenue.

The Commonwealth of Massachusetts

PETITION OF:

David M. Torrasi	Bruce E. Tarr
David Paul Linsky	Alice Hanlon Peisch
Douglas W. Petersen	

In the Year Two Thousand and Five.

AN ACT RELATIVE TO TAX DEFERRED AGREEMENTS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Clause Forty-first A of section 5 of chapter 59 of
2 the General Laws, as appearing in the 2002 Official Edition, is
3 hereby amended by striking out, in line 955, the words “Any city
4 or town may also, by vote of its legislative body, adopt a higher
5 maximum qualifying gross receipts amount for the purposes of
6 this section; provided, however, that such maximum qualifying
7 gross receipts amount shall not exceed forty thousand dollars.”

1 SECTION 2. Said clause Forty-first A of said section 5 of said
2 chapter 59 of the General Laws, as so appearing, is hereby further
3 amended by striking out, in line 955, the words “twenty thousand
4 dollars” and inserting in place thereof the following figure:—
5 \$100,000.

1 SECTION 3. Said clause Forty-first A of said section 5 of said
2 chapter 59 of the General Laws, as so appearing, is hereby
3 amended by striking out, in line 982, the words “eight per cent per
4 annum” and inserting in place thereof the following:— no greater

5 than one per cent above the borrowing rate of the city or town in
6 which the property is situated.

1 SECTION 4. Said clause Forty-first A of said section 5 of said
2 chapter 59 of the General Laws, as so appearing, is hereby
3 amended by striking out, in line 941, the words “sixty-five years
4 of age or over” and inserting in place thereof the following:—
5 sixty-two years of age or over.

1 SECTION 5. Said clause Forty-first A of said section 5 of said
2 chapter 59 of the General Laws, as so appearing, is hereby
3 amended by striking out, in line 943, the words “sixty-five years
4 of age or over” and inserting in place thereof the following:—
5 sixty-two years of age or over.